

# Paycheck Protection Program – Explained

**Step 1) Read over, fill out and gather all required information addressed on the SBA’s Paycheck Protection Program loan application. The following information may be needed**

- Average monthly amount of employee payroll from 2019 annual payroll. If an employee earns more than \$100,000, the amount is capped per employee at \$100,000 and the overage is not included.
  - Payroll cost to include salaries, wages, commissions, vacation and sick pay OTHER THAN qualified sick and family leave.
  - Group health insurance costs
  - Retirement benefits costs
  - State/Local Taxes on employee compensations (i.e., employer U.C. tax)

<b>Check One:</b> <input type="checkbox"/> Sole proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> C-Corp <input type="checkbox"/> S-Corp <input type="checkbox"/> LLC <input type="checkbox"/> Independent contractor <input type="checkbox"/> Eligible self-employed individual <input type="checkbox"/> 501(c)(3) nonprofit <input type="checkbox"/> 501(c)(19) veterans organization <input type="checkbox"/> Tribal business (sec. 31(b)(2)(C) of Small Business Act) <input type="checkbox"/> Other		<b>DBA or Tradename if Applicable</b>	
<b>Business Legal Name</b>			
<b>Business Address</b>			
		<b>Business TIN (EIN, SSN)</b>	<b>Business Phone</b> (   )   -
		<b>Primary Contact</b>	<b>Email Address</b>
<b>Average Monthly Payroll:</b>	\$	x 2.5 + EIDL, Net of Advance (if Applicable) Equals Loan Request:	<b>Number of Employees:</b>
<b>Purpose of the loan (select more than one):</b>			
<input type="checkbox"/> Payroll <input type="checkbox"/> Lease / Mortgage Interest <input type="checkbox"/> Utilities <input type="checkbox"/> Other (explain): _____			

- General business information
  - TIN number
  - DBA/Tradename
  - Primary Contact

\*Note you may be asked to provide the NAICS number for each business which can be obtained from business tax returns

<b>Check One:</b> <input type="checkbox"/> Sole proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> C-Corp <input type="checkbox"/> S-Corp <input type="checkbox"/> LLC <input type="checkbox"/> Independent contractor <input type="checkbox"/> Eligible self-employed individual <input type="checkbox"/> 501(c)(3) nonprofit <input type="checkbox"/> 501(c)(19) veterans organization <input type="checkbox"/> Tribal business (sec. 31(b)(2)(C) of Small Business Act) <input type="checkbox"/> Other		<b>DBA or Tradename if Applicable</b>	
<b>Business Legal Name</b>			
<b>Business Address</b>		<b>Business TIN (EIN, SSN)</b>	<b>Business Phone</b>
		(   )   -	
		<b>Primary Contact</b>	<b>Email Address</b>
Average Monthly Payroll:	\$	x 2.5 + EIDL, Net of Advance (if Applicable) Equals Loan Request:	\$
		Number of Employees:	
Purpose of the loan (select more than one):			
<input type="checkbox"/> Payroll <input type="checkbox"/> Lease / Mortgage Interest <input type="checkbox"/> Utilities <input type="checkbox"/> Other (explain): _____			

- Add any additional ownership information for applicants with 20% or more ownership of the business. \* Additional application for each additional owner may be needed at some banks
  - Any owner with greater than 20% ownership will have to attest to the validity of the financial information

List all owners of 20% or more of the equity of the Applicant. Attach a separate sheet if necessary.

Owner Name	Title	Ownership %	TIN (EIN, SSN)	Address

- If “Yes” on Question 3)
  - Determine the majority principals of the organization. If the principle owns more than 20% of the affiliated companies they must be listed on the organizational chart

3. Is the Applicant or any owner of the Applicant an owner of any other business, or have common management with, any other business? If yes, list all such businesses and describe the relationship on a separate sheet identified as addendum A.       

- If “Yes” on Question 4)
  - Attach additional SBA Economic Injury Disaster Loan information – inclusive of \$10,000 or actual loan received
  - Outstanding balance of EIDL loan may be added into PPP loan

4. Has the Applicant received an SBA Economic Injury Disaster Loan between January 31, 2020 and April 3, 2020? If yes, provide details on a separate sheet identified as addendum B.       

**Step 2) Finding your local SBA Authorized Lender**

- If you have an open business account with an authorized lending bank, speak with your bank contact first
- Attached is a list of authorized lending banks. [\(Exhibit 1\)](#)

**Step 3) Application processes and the authorized lending party. (Each party has their own application process. Have your paper application ready to ensure universal application information.)**

**Generally the required information requested will be**

- Complete PPP applications for the business and on all principal owners as well. One application per person.
- Provide 2019 940 (annual payroll tax document)
- 2019 Q2-Q4 941 (quarterly payroll tax document)
- 2020 Q1 941 (inclusive of Feb 15 payroll information)
- 2019 FYE Payroll Journal
- Provide the NAICS code and organization date of the business (can be found on the corporate tax return).

**\*Please see Exhibit 2, Bank of America large lender requirements**

## Exhibit 1

Advantage CDC  
11 Golden Shore, Suite 560, Long Beach 90802  
advantagecdc.org  
Top Local SBA Executive:  
Ahmad Shafique, President  
562-983-7450

Ampac Tri-State CDC Inc.  
22365 Barton Road, Suite 304, Grand Terrace  
92313  
ampac.com  
Top Local SBA Executive:  
Hilda Kennedy, President  
909-915-1706

Bank of Hope  
3200 Wilshire Blvd., Suite 1400, Los Angeles  
90010  
banko\_ope.com  
Top Local SBA Executive:  
Gene Pak, SVP, SBA Loan Department  
877-627-2722

Bank of The West  
300 S. Grand Ave., Los Angeles 90071  
bankofthewest.com  
Top Local SBA Executive:  
Jesse Roderick, VP, SBA Manager  
213-972-0200

BFC – SBA Lending  
1055 W. 7th St., Suite 2250, Los Angeles 90017  
bfcfunding.com  
Top Local SBA Executive:  
Jacky Dilfer, Executive Director  
213-999-1481

BSD Capital, DBA Lendistry  
330 E. Lambert Rd., Suite 275, Brea 92821  
lendistry.com  
Top Local SBA Executive:  
Everett Sands, CEO  
844-662-7297

California Statewide CDC  
141 S. Hudson Ave., Suite 200, Pasadena 91101  
cscdc.org  
Top Local SBA Executive:  
Patty Gri\_in Globa, SVP, Senior Loan Officer  
800-982-9192

Capital Access Group Inc.  
150 California St., Suite 250, San Francisco  
94111  
capitalaccess.com  
Top Local SBA Executive:  
Jacklyn Jordan, CEO, President  
415-217-7600

CBB Bank  
3435 Wilshire Blvd., Suite 700, Los Angeles  
90010  
cbb-bank.com  
Top Local SBA Executive:  
David Um, SVP, SBA Manager  
323-988-3000

CDC Small Business Finance Corp.  
80 S. Lake Ave., Suite 528, Pasadena 91101  
cdcloans.com  
Top Local SBA Executive:  
Dean Aloe, Senior Commercial Lender  
626-529-0700

Celtic Bank  
32605 Temecula Parkway, Temecula 92592  
celticbank.com  
Top Local SBA Executive:  
Jim Harris, SVP, Southern California  
877-329-6343

Centerstone SBA Lending Inc.  
700 S. Flower St., Suite 850, Los Angeles 90017  
teamcenterstone.com  
Top Local SBA Executive:  
James Kim, Managing Partner, President  
213-805-5270

Citibank  
700 N. Brand Blvd., Glendale 91203  
citi.com  
Top Local SBA Executive:  
Robert Phillipps, National Sales Director, Small  
Business  
Banking  
818-254-3457

City National Bank  
555 S. Flower St., 12th Floor, Los Angeles 90071  
cnb.com  
Andrew Mort, SVP, SBA Business Development  
Manager  
213-673-7798

Coastal Business Finance  
930 S. Broadway, Suite 101, Santa Maria 93454  
coastalbusinessfinance.com  
Top Local SBA Executive:  
Brian Kearns, VP, Executive Director  
805-739-1665

Comerica Bank  
601 S. Figueroa St., Suite 1200, Los Angeles  
90017  
comerica.com  
Top Local SBA Executive:  
Jennifer Eltinge, VP  
714-424-3838

East West Bank  
135 N. Los Robles Ave., Seventh Floor, Pasadena  
91101  
eastwestbank.com  
Top Local SBA Executive:  
Wai-Chun Li, SVP, SBA Manager  
626-979-5076

Enterprise Funding Corp.  
300 E. State St., Suite 230M, Redlands 92373  
efc504.com  
Top Local SBA Executive:  
Je\_Sceranka, President  
909-792-3803

First Choice Bank  
17785 Center Court Dr. N., Suite 750, Cerritos  
90703  
firstchoicebankca.com  
Top Local SBA Executive:  
Thomas Vasquez, First VP, SBA Manager  
951-551-6644

Five Star Bank  
2240 Douglas Blvd., Suite 100, Roseville 95661  
fivestarb.com  
Top Local SBA Executive:  
James Snyder, SVP, SBA Manager  
916-626-5000

GBC International Bank  
5670 Wilshire Blvd., Suite 1780, Los Angeles  
90036  
gbcib.com  
Top Local SBA Executive:  
Annie Pan, EVP  
626-288-8118

Hana Small Business Lending  
1000 Wilshire Blvd., 20th Floor, Los Angeles  
90017  
hanafinancial.com/sba-lending  
Top Local SBA Executive:  
Jino Lee, SVP, SBA Manager  
800-482-4262

Hanmi Bank  
3660 Wilshire Blvd., PH-A, Los Angeles 90010  
hanmi.com  
Top Local SBA Executive:  
Anna Chung, EVP, SBA Manager  
213-382-2200

Harvest Small Business Finance  
24422 Avenida De La Carlota, Suite 232, Laguna  
Hills 92653  
harvestsb.com  
Top Local SBA Executive:  
Tim McLain, SVP, Business Development Officer  
714-742-8206

JPMorgan Chase Bank  
2029 Century Park East, Los Angeles 90067  
chase.com  
Top Local SBA Executive:  
Diedra Porche, SVP, Market Manager,  
Consumer and  
Community Banking  
310-860-7034

Mortgage Capital Development Corp.  
445 S. Figueroa St., Suite 3100, Los Angeles  
90071  
tmcfinancing.com  
Top Local SBA Executive:  
Jennifer Davis, SVP, Business Development  
888-989-8855

MUFG Union Bank  
445 S. Figueroa St., Los Angeles 90071  
unionbank.com  
Top Local SBA Executive:  
Steven Doss, Director, SBA Sales Manager  
858-492-6321

Open Bank  
1000 Wilshire Blvd., Suite 500, Los Angeles  
90017  
myopenbank.com  
Ryan Shin, SVP, SBA Manager  
213-892-9999

Pacific City Bank  
3701 Wilshire Blvd., Suite 900, Los Angeles  
90010  
paccitybank.com  
Top Local SBA Executive:  
John Ju, SVP, SBA Manager  
213-210-2000

Pacific Premier Bank  
17911 Von Karman Ave., Suite 1200, Irvine  
92614  
ppbi.com  
Top Local SBA Executive:  
Diane Heyden, SVP/Director of SBA Lending  
949-864-8516

Pacific West CDC  
25431 Cabot Road, Suite 201, Laguna Hills  
92653  
pacwestcdc.com  
Top Local SBA Executive:  
Bob Forsythe, President  
949-305-6490

Seacoast Commerce Bank  
121 W. Lexington Dr., Suite 511, Glendale  
91203  
seacoastcommercebank.com  
Top Local SBA Executive:  
Robert Flores Jr., SVP, SBA Business  
Development Officer  
818-844-8640

SoCal CDC  
15455 San Fernando Mission Blvd., Suite C200,  
Mission Hills  
91345  
socalcdc.com  
Top Local SBA Executive:  
Silverio Robledo, President  
818-638-7001

Southland Economic Development Corp.  
400 N. Tustin Ave., Suite 125, Santa Ana 92705  
southlandedc.com  
Top Local SBA Executive:  
Matt Davis, President  
714-868-0001

Umpqua Bank  
16501 Ventura Blvd., Suite 101, Encino 91436  
umpquabank.com  
Stephanie Bitters, SVP, SBA Manager  
747-233-3500

United Business Bank  
3325 Wilshire Blvd., Suite PH 1300, Los Angeles  
90010  
unitedbusinessbank.com  
Top Local SBA Executive:  
Harrison Lee, SVP, SBA Regional Manager  
213-401-3210

U.S. Bank  
500 N. Brand Blvd., Suite 1960, Glendale 91203  
usbank.com/sba  
Top Local SBA Executive:  
Erik Daniels, SVP, National Division Manager,  
SBA and  
Specialty Lending  
818-548-7400

U.S. Metro Bank  
9866 Garden Grove Blvd., Garden Grove 92844  
usmetrobank.com  
Top Local SBA Executive:  
Abraham Pak, EVP, Chief Lending Officer  
714-620-8888

Wells Fargo & Co.  
333 S. Grand Ave., Los Angeles 90071  
wellsfargo.com  
Top Local SBA Executive:  
Rita Mitchell, VP, Regional Sales Manager  
800-545-0670

Zions Bank  
550 S. Hope St., Suite 2875, Los Angeles 90071  
zionsbank.com  
Top Local SBA Executive:  
A. Scott Anderson, CEO, President  
800-974-8800

### Paycheck Protection Program – Required Document Reference Sheet

Per the Small Business Administrations Interim Final Rule Docket No. SBA-2020-0015

**Thank you for submitting your application. To be considered for the Paycheck Protection Program borrowers must submit the following documentation:**

#### REQUIRED DOCUMENTS

##### Organizations with employees who file Tax Form 940

- Tax Form 940 from 2019
- Bank of America Paycheck Protection Program Loan Amount Template (located in your Bank of America IntraLinks Library folder)
- Bank of America Paycheck Protection Program Addendum (located in your Bank of America IntraLinks Library folder)
- Tax form 941 or Payroll processor records for the period including Feb 15, 2020

##### Documents for Sole Proprietors or Self Employed, Who do not file tax form 940:

- 2019 Income and expenses i.e. Profit & Loss Statement
- 1040 to include Schedule C (if available for 2019)
- Bank of America Paycheck Protection Program Addendum (located in your Bank of America IntraLinks Library folder)

##### Documents for All Other Small Businesses:

- Form 1099-MISC for 2019, for services rendered as an independent contractor
- Bank of America Paycheck Protection Program Addendum (located in your Bank of America IntraLinks Library folder)

#### What to expect:

- From your IntraLinks library, download & complete
  - Paycheck Protection Program Application Addendum
  - Paycheck Protection Program Loan Amount Template
- Upload to your IntraLinks workspace
  - All **REQUIRED DOCUMENTS** listed above based on your business type
- Once you have uploaded all the required documents your application will be reviewed
  - If you are missing information, you'll receive an email notification prompting you to check your IntraLinks workspace
  - Once you've uploaded the required information, Bank of America will confirm your information and submit it to the Small Business Administration for approval
- If your application is approved
  - You'll receive an email notification prompting you to check your IntraLinks workspace
  - A Promissory Note and a Paycheck Protection Program Attestation will be waiting for you in your IntraLinks workspace
  - You'll be required to sign and upload both of these back to your IntraLinks workspace
  - Once these steps are complete, your loan will move to funding & you'll receive one final confirmation email
- If your application is declined you'll receive an email, followed by a letter in the mail

Please remember, information about your application status will NOT be available through Bank of America's Financial Centers or Contact Centers. Any communication about the progress of your loan will occur through your IntraLinks workspace OR via a call from our underwriting centers.





## Paycheck Protection Program Document Requirements

Per the Small Business Administrations Interim Final Rule Docket No. SBA-2020-0015

To be considered for the Paycheck Protection Program borrowers must submit the following documentation:

- Payroll processor records for the period including Feb 15, 2020
- Payroll tax filings for 2019
- For independent contractors; Form 1099-MISC for 2019
- Sole proprietorship or self-employed; income and expenses i.e. Profit & Loss Statement
- Other documentation to support payroll expenses such as bank records

*Due to the significant interest in Bank of America's Paycheck Protection Program, we strongly recommend the following steps are followed so your application can be processed:*

- Upload all required documents at one time (Very Important!)
- Once you have uploaded all the required documents your application can be reviewed and processed

The following tax forms may be helpful to you:

- 2019 form 940/944, 941 & 1096 (if applicable)
- W2 for any employee paid over \$100,000/year
- 1099 for any contractor paid over \$100,000/year
- 1040 to include Schedules C & E if available

### Paycheck Protection Program Loan Amount Template

Please refer to the regulation for a complete description of each of these categories and sample calculations

#### Maximum Loan Amount

*Represents the maximum amount a qualified borrower may apply for.*

	Last 12 Months	Average Monthly
<b>Maximum Loan Amount:</b>		
Payroll Costs:*		
Salaries, wages, commissions, vacation and sick pay (as reported on IRS form 940)	\$ -	\$ -
Less aggregate amount included above for an employee whose principal residence is outside the US	\$ -	\$ -
Less any compensation paid to an employee in excess of an annual salary of \$100,000	\$ -	\$ -
Less qualified sick and family leave wages for which a credit is allowed under sections 7001 and 7003 of the Families First Coronavirus Response Act	\$ -	\$ -
Less any federal employment taxes imposed or withheld between February 15, 2020 and June 30, 2020	\$ -	\$ -
Group Health Insurance	\$ -	\$ -
Retirement Benefit Costs	\$ -	\$ -
State/Local Taxes on Employee Compensation (i.e. employer U.C. tax)	\$ -	\$ -
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>
Multiply subtotal by 2.5		\$
Add EIDL loan		\$
<b>MAXIMUM LOAN AMOUNT [Lesser of a) or \$10 million]</b>	<b>a)</b>	<b>\$</b>

\*For seasonal businesses, the Applicant may elect to instead use average monthly payroll for the time period between February 15, 2019 and June 30, 2019, excluding costs over \$100,000 on an annualized basis for each employee. For new businesses, average monthly payroll may be calculated using the time period from January 1, 2020 to February 29, 2020, excluding costs over \$100,000 on an annualized basis for each employee.

Please refer to Section 2(f) of the Small Business Administration's Interim Final Rule Doc. No. SBA-2020-0015 (13 CFR Part 120) for a complete description of the items included in and excluded from payroll costs and for sample calculation.



**Paycheck Protection Program**

We need additional information to process your application.

**Please confirm loan amount.**

Treasury guidance:

- The Paycheck Protection Program Loan is calculated by multiplying your "Average Monthly Payroll" by 2.5 then adding your [EIDL amount](#) (if applicable).
- For purposes of calculating "Average Monthly Payroll", most Applicants will use the average monthly payroll for 2019, excluding costs over \$100,000 on an annualized basis for each employee.
- For seasonal businesses, the applicant may elect to instead use average monthly payroll for the time period between February 15, 2019 and June 30, 2019, excluding costs over \$100,000 on an annualized basis for each employee.
- For new businesses, average monthly payroll may be calculated using the time period from January 1, 2020 to February 29, 2020, excluding costs over \$100,000 on an annualized basis for each employee.
- If Applicant is refinancing an Economic Injury Disaster Loan (EIDL): Add the outstanding amount of an EIDL made between January 31, 2020 and April 3, 2020, less the amount of any "advance" under an EIDL COVID-19 loan, to Loan Request as indicated on the form.
- The above guidance is directional. Please refer to the [U.S Treasury's Website on Assistance for Small Businesses](#) for official guidelines.

Average Monthly Payroll:

x 2.5 + EIDL, Net of Advance (if Applicable) Equals Loan Request:

**Please answer the following about your business.**

Is the Applicant (if an individual) or any individual owning 20% or more of the equity of the Applicant subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction, or presently incarcerated, or on probation or parole?

Yes  No

Within the last 5 years, for any felony, has the Applicant (if an individual) or any owner of the business; 1) been convicted; 2) pleaded guilty; 3) pleaded nolo contendere; 4) been placed on pretrial diversion; or 5) been placed on any form of parole or probation (including probation before judgment)?

Yes  No

Is the United States the principal place of residence for all employees of the Applicant included in the Applicant's payroll calculation above?

Yes  No

Is the Applicant a franchise that is listed in the SBA's Franchise Directory?

Yes  No

**Certifications and authorizations**

I certify that:

- All SBA loan proceeds will be used only for business-related purposes as specified in the loan application and consistent with the Paycheck Protection Program Rule.
- Any loan received by the Applicant under Section 7(b)(2) of the Small Business Act between January 31, 2020 and April 3, 2020 was for a purpose other than paying payroll costs and other allowable uses loans under the Paycheck Protection Program Rule.

## Paycheck Protection Program

### Certifications

The authorized representative of the Applicant must certify in good faith to all of the below by checking the box next to each one:

- The Applicant was in operation on February 15, 2020 and had employees for whom it paid salaries and payroll taxes or paid independent contractors, as reported on Form(s) 1099-MISC.
- The funds will be used to retain workers and maintain payroll or make mortgage payments, lease payments, and utility payments; as specified under the Paycheck Protection Program Rule; I understand that if the funds are knowingly used for unauthorized purposes, the federal government may hold me legally liable, such as for charges of fraud.
- I understand that loan forgiveness will be provided for the sum of documented payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities and not more than 25% of the forgiven amount may be for non-payroll costs
- The Applicant (1) is an independent contractor, eligible self-employed individual, or sole proprietor or (2) employs no more than the greater of 500 or employees or, if applicable, the size standard in number of employees established by the SBA in 13 C.F.R. 121.201 for the Applicant's industry.
- The Applicant is eligible to receive a loan under the rules in effect at the time this application is submitted that have been issued by the Small Business Administration (SBA) implementing the Paycheck Protection Program under Division A, Title I of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (the Paycheck Protection Program Rule).

### E-consent

This document may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This document may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same document. For the avoidance of doubt, the document under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. For the avoidance of doubt, the document under this paragraph may include, without limitation, use or acceptance by the Bank of this document that has been manually signed on paper and which has been converted into electronic form (such as scanned into PDF format), or this document that has been electronically signed and which has been converted into another format, for transmission, delivery and/or retention. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Borrower attests and certifies to Bank that it has not provided false or misleading information or statements to the Bank in this Addendum to its application for a Paycheck Protection Program loan, and that the confirmations, responses, certifications, and authorizations made to the Bank in this Addendum and its application for a Paycheck Protection Program loan are true, accurate, and correct. Borrower further attests and certifies to Bank that any false or misleading information or statements provided to the Bank in this application for a Paycheck Protection Program loan may subject the Borrower to criminal and civil liability under applicable state and federal laws and regulations, including but not limited to, the False Claims Act, 31 U.S.C. Section 3729, et. seq.

### Borrower

\_\_\_\_\_  
Name of business

By: \_\_\_\_\_, as authorized representative for Borrower.  
Name of signer for business

To evidence your certification of this Addendum, as the authorized signer for the Borrower, please electronically sign this Addendum by checking the box below.

Yes No

Are you sure you want to apply your electronic signature to this Addendum? Clicking "Yes" constitutes your certification to this Addendum, and this electronic signature will have the same legal effect as a handwritten signature